

Testimony in support of SB 249, supporting a creation of a retirement security plan from Jack Jones.

March 11<sup>th</sup>, 2014

To Co-Chairs Rep. Tercyak and Sen. Holder-Winfield and the members of the Labor Committee:

My name is John Jones and I'm a resident of Milford. I retired in 2004 from Stamford Hospital. I only get \$375 per month from them for my retirement, despite years and years of service. Even though I was a loyal employee and was promoted to management, they fought me on providing me my retirement plan. Like most employers these days, Stamford Hospital is cutting back on providing retirement benefits to its employees.

As a Vietnam veteran, I receive disability benefits and some social security. I can cobble together a decent living with this, but only because of my disability checks. I never thought having PTSD would be a good thing, but it's the only way I've been able to afford to retire. You shouldn't have to serve in a war and be injured just to be able to pay your bills when you're older. Without my disability, I would make way less than \$2,000 per month, which is not enough to support yourself in any town in Connecticut.

That's why I'm supporting SB 249. Employers are not doing enough to help their employees secure a stable retirement. We need a plan that allows individuals to save for their retirement- without the risks and fees that come with a 401k plan. This bill would help future families like mine, who would otherwise be struggling to make ends meet on only their measly retirement benefits.

Please support SB 249.

Thank you.

John Jones  
Milford